The Agricultural Situation

A Brief Summary of *Economic Conditions*

Issued Monthly by the Bureau of Agricultural Economics
United States Department of Agriculture

Subscription price, 25 cents per year; single copy, 5 cents; foreign price, 45 cents; payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C. December 1, 1936 Volume 20, No. 12

BETTER MARKETS THIS FALL

The weather, in the main, has favored the completion of harvest and fall work. In the western Wheat Belt the persistent dryness is still a handicap. From western Oklahoma northward, winter wheat is fair to poor. In the Palouse territory of the Northwest wheat is showing poor stands and much will have to be resown.

The crop of hard red winter wheat this year was larger than last year and there is ample of that kind of wheat, as well as of soft wheats, to take care of domestic needs through the season. Hard red spring wheat is another story, however. The wheat shortage this season is in spring wheat—hard red spring and durum. Indications are that a fairly large acreage of winter wheat has been sown this fall.

The weather in the Cotton Belt this fall has been remarkably favorable. In the ordinary season there is some loss of open cotton in the fields, but this season practically no losses of this kind occurred. Also, frosts held off later than usual through the northern belt, permitting late bolls to mature. The combination of unusually favorable conditions resulted in an increase in the estimate of this year's cotton crop, the November forecast indicating 12,400,000 bales.

Some of the main food crops are selling at substantially higher prices this fall than last. Potatoes are an example. The main shortage of potatoes is in the drought States of the Midwest; most of the important shipping sections of the East and far West had an average yield or better. The effect of the distribution of the crop is to strengthen the middle western markets.

The livestock markets are giving a good account of themselves. Heavy runs of hogs and cattle have been absorbed at well-sustained prices. There are markedly fewer cattle on feed than a year ago. The number of lambs on feed is uncertain but may not be much less than last fall. Milk production came up surprisingly after the drought. Poultrymen are holding to their flocks despite high feed and low egg prices.

Farmers' sales of their products this fall have amounted to considerably more money than a year ago. The total cash sales of the principal farm products in the month of October amounted to $886,000,000, which was 10 percent larger than in October last year. For the first 10 months of this year this cash income was 17 percent ahead of the like period last year.

109778—36——1

KEY REGIONS AT A GLANCE

THE EAST.—Had record cold weather last month, freezing some potatoes in ground; also some damage to cabbage and late vegetables. Early snow interfered with fall plowing in northern sections. Winter grains generally showing good stands. Dairy situation unsettled; early feeding of grain and ensilage increased fall milk production but price of milk still at disadvantage with feed, and farmers already worrying about shortage of hay and silage in spring. Potatoes, beans, cabbage, and apples bringing good prices to those who have any to sell.

THE SOUTH.—Cotton virtually all picked and ginned; some concern over trend of market and exports but hopeful for benefit from world-wide business activity. Winter oats and wheat mostly in ground and showing good stands except in western sections where rain has been badly needed. Frosts last month did some damage to vegetables in eastern Gulf States. South has increased its acreage of winter vegetables; potato acreage about one-fourth larger; in Florida and Texas one-third larger.

CORN BELT.—Weather has allowed completion of fall work in reasonably good shape and fair amount of fall plowing. Many sections west of the Mississippi still badly in need of rain; the dryness has hampered winter wheat and added to difficulties of water supply for stock, etc. Farther eastward winter grains show fine stands. Heavy runs of lightweight hogs but market absorbed them well and has turned upward. Fewer cattle on feed than a year ago. Number of lambs on feed uncertain but may not be greatly under last year.

WHEAT BELT.—Generally in need of rain, especially the western part of the belt. Winter wheat has made fairly good stands from eastern Oklahoma up through eastern Nebraska; but wheat in the western portions of those States has suffered from dryness. Market position of wheat cheers the region; general opinion is that the acreage will be materially larger than a year ago.

RANGE COUNTRY.—Mostly favorable weather for stock, with rain and snow water helping the grass on lower ranges. Cattle and sheep now on winter range and generally in good condition. Feeding likely to be somewhat heavier west of the Divide where hay is more plentiful than a year ago. Irrigated valleys winding up harvest of sugar beets, beans, sorghums, also threshing and fall plowing. Southwest said to be holding over lambs to shear next spring and sell later as grass-fat yearlings.

PACIFIC COAST.—Been very dry in north, handicapping seriously winter wheat in ground and all fall work. The stands of winter grain look fair to poor, some will have to be resown. Cold snaps hurt truck crops somewhat in north. The dryness has become a problem even down in California, with reports of poor ranges and grain pastures. Harvest of sugar beets, rice, alfalfa, olives, and grapes well along in south. Orange picking begun.

FARM INCOME LARGER

Farmers' sales of their principal products in the month of September amounted to $754,000,000, which was 16 percent larger than in September last year. This reflected gains from cotton, corn, potatoes, truck crops, fruits, as well as 18 percent larger cash receipts from livestock and livestock products.

Government payments to farmers this September were approximately $6,000,000. This compared with $57,000,000 in September last year. The larger receipts, from products sold, much more than offset the loss in Government payments.

NINE MONTHS' INCOME LARGER THIS YEAR

For the first 9 months of 1936 farmers' cash income from products sold amounted to $5,224,000,000 for the country as a whole. This was 18 percent larger than the like figure for the first 9 months of last year.

Government payments to farmers covering the first 9 months of 1936 were about $210,000,000 for the country as a whole. This was 48 percent less than in the same period last year.

Notwithstanding this material decrease in Government payments the total income from sales of products and Government payments combined amounted to $5,434,000,000, or 12 percent larger than the January to September figure last year.

SOME NOTES ON CROP INSURANCE

The subject of crop insurance is not a new one. The Department of Agriculture has given it attention since 1920. A bulletin on it was published in 1922. The matter has been up in Congress several times in recent years, various investigational steps having been taken in the Senate and numerous bills introduced in the House.

On September 9, of this year, the President appointed a committee to go into the subject with a view to making recommendations toward possible legislation. This committee consisted of the Secretary of Agriculture, A. G. Black, Chief of the Bureau of Agricultural Economics, H. R. Tolley, Administrator of the Agricultural Adjustment Administration, Wayne C. Taylor, Assistant Secretary of the Treasury, and Ernest G. Draper, Assistant Secretary of Commerce. Early last month this committee met with representatives of insurance companies, warehouse and storage interests, farm organizations, and the agricultural press.

While the President's committee has made no report nor statement as yet, general consideration of the subject seems to have revolved about the following points: Any plan set up would be an optional plan. There will be nothing compulsory about it. Presumably the insurance plan would be tied up with cooperation in the soil conservation program and would be in the nature of an auxiliary feature of the general agricultural program.

The proposal most talked about is to insure a certain percentage of crop yields. For example, if the average yield of wheat on a given farm is 16 bushels to the acre, insurance might be offered to cover, say, 50 or 75 percent of this, or 8 or 12 bushels, respectively. It is not intended to offer insurance that will indemnify against a fixed money loss. That involves the hazards of market as well as production, and it is one of the rocks upon which experiments by private companies have been wrecked. The intent is to insure yields but not price.

The thought so far has leaned strongly toward a system of payment in kind. The Government, of course, is in a much better position to undertake a system of this sort than are private companies.

Payment in kind would get away from the price hazard. It would also make possible a step toward the ever-normal granary plan which Secretary Wallace has discussed frequently. The calculation of both loss and premium rates would be made on this basis of payment in kind; however, the actual transfer of such payments might or might not be made in the physical commodity—the dollar equivalent could readily be used.

There are four general types of problems which at once loom up in consideration of such a system. First, there is the problem of determining loss rates and premium rates. Second, there is the problem of collecting and assembling such premium payments made in kind. Third, the question of storage immediately arises: Where and how shall the accumulations of commodities be stored? Fourth, what shall be the disposition of the stored product—shall it be used to pay losses directly or shall it be sold and the proceeds distributed as due; should the Government go into the market and buy more of the commodity to replace these payments and maintain certain reserves? There are, of course, a great many collateral problems which are tied to the foregoing.

As a practical proposition, a farmer might possibly pay premiums in cash equivalent, after which the Government might convert the cash into commodity and store the latter. Losses also might be paid in various ways: They might be paid in kind, or possibly the farmer might be given a warehouse receipt, or possibly an option on the amount of stored products due him which he could dispose of and be paid for by check.

The suggestion has been advanced that farmers might pay their premiums only in years of good crops. In a bad crop year the grower would make no premium payment but in the good season he would pay both for good and bad years. Thus if the premium payment on a given wheat farm, for instance, happened to be 1 bushel per acre per year, the farmer would, of course, pay a total of 5 bushels over a period of 5 years. He might make this 5-bushel payment, however, out of the crops of two or three seasons, say, rather than out of the crops of all five seasons. Thus the insurance program ties into the ever-normal granary idea, crops being stored in years of surpluses to be available in years of shortage.

The thought is to make each farm establish its own premium rate. This would be based upon the loss experience on that specific farm over a period of years, with the individual farm figure modified by the loss experience of the county or region which would be used as an adjusting factor. This principle of basing the cost of the insurance upon the loss experience of the individual farm is depended upon to save the system from unfairness to superior farming or to less hazardous regions. There is no desire to subsidize bad farming nor farming in submarginal areas.

The actuarial problems naturally stand in the forefront of this whole question. One thing that has always handicapped private companies has been a lack of individual farm data covering a period of years, which could serve as an accurate basis for calculating loss and premium rates. The Department of Agriculture has been making a careful study of the many individual farm records which have become available as a result of the Agricultural Adjustment Administration's program. They supply for the first time a broad basis of data for the actuaries.

For purposes of illustration, it may be helpful to take a specific case showing how crop insurance of this sort, with payment in kind, would have worked on a given wheat farm during the last 6 years and what it would have cost.

CASE OF A WESTERN WHEAT FARM

Year	Acreage	Production	Yield	Coverage, 75 percent of average yield	Indemnification required per acre
		Bushels	*Bushels*	*Bushels*	*Bushels*
1930	250	3,960	15.84	4.01	0
1931	140	740	5.28	4.01	0
1932	150	350	2.33	4.01	1.68
1933	150	0	0	4.01	4.01
1934	95	0	0	4.01	4.01
1935	124	1,070	8.63	4.01	0
Total			32.08		9.70
Average			5.35		1.62
Average indemnification required per acre per year for—					
This farm					1.62
The county or region					1.06
Total					2.68
Premium rate for this farm					1.34

In the above case it will be seen that in one year (1930) the farmer had a good crop. In one other year (1935) he had a crop above average. In 1931 he had about an average crop. For 3 years his crop was poor, two of them a total failure.

The average yield over the period on this farm was 5.35 bushels an acre. With insurance which would have given a 75-percent coverage of this average yield he was insured up to a yield of 4.01 bushels an acre. In each of the 3 years, 1932, 1933, and 1934, he would have received some insurance payment. In the 2 latter years he would have been indemnified by the full amount of his coverage—namely, 4.01 bushels per acre.

The loss experience on this farm, adjusted roughly with the county loss experience, works out to give a premium rate of 1.34 bushels per acre per year. Manifestly, this would be a rather high rate, but it is evident that the farm is in a hazardous wheat territory.

The foregoing example is reduced to extreme simplicity for purposes of illustration. It is intended only to convey some idea of the principles that have been brought forward in connection with this type of insurance.

A. B. Genung.

CREDIT ADVANCED BY FEDERALLY SPONSORED AGENCIES

Recent developments relating to agricultural credit advanced by federally sponsored credit institutions have been characterized by an increase in marketing credit advanced to cooperatives, a lower volume

of farm mortgage loans, and an increase in loans and grants for rural rehabilitation.

With the movement of crops from farms into marketing channels, stocks of leading agricultural commodities have increased, requiring additional funds for their financing. Compared with 1935, this year's cotton crop is estimated to be 17 percent larger. As prices are at approximately the same level as a year ago, the amount of funds required for cotton financing has shown a material increase. In the 3 months' period ended with October, loans to cooperatives made by agencies of the Farm Credit Administration totaled $51,073,000 as compared with $35,922,000 in the similar period of a year ago.

SMALLER LAND BANK LOANS

Mortgage loans made by the Federal land banks and the Land Bank Commissioner during the 3 months' period ended with October totaled only $36,107,000, compared with $93,559,000 in the same period in 1935. The volume of new farm mortgage loans, which has been gradually declining since the peak of the emergency refinancing reached in June 1934, has included during 1936 a larger proportion of loans for the financing of sales and transfers of farm real estate.

MORE LOANS FOR RURAL REHABILITATION

The volume of new loans and grants made by the Resettlement Administration for rural rehabilitation has been increasing since the low point of the current year was reached in July and August. The following table summarizes the monthly volume of such loans and grants made since the establishment of the Resettlement Administration:

RURAL REHABILITATION LOANS AND GRANTS TO INDIVIDUALS, BY MONTHS, NONCUMULATIVE

Period	Total loans—Vouchers certified	Total grants—Vouchers certified
1935	*Dollars*	*Dollars*
July	12, 643	0
August	1, 070, 696	0
September	[1] 876, 945	0
October	[1] 1, 508, 988	0
November	[1] 1, 965, 727	99, 399
December	[1] 2, 472, 037	2, 441, 601
1936		
January	[1] 3, 941, 038	2, 788, 407
February	[1] 9, 014, 092	2, 597, 009
March	[1] 15, 235, 231	3, 151, 353
April	[1] 22, 210, 556	2, 013, 654
May	[1] 13, 828, 336	1, 307, 220
June	[1] 9, 709, 892	944, 682
July	[1] 2, 253, 150	562, 849
August	[1] 1, 984, 995	895, 376
September	[1] 3, 258, 428	1, 148, 410
October		

[1] Based on the following periods: Sept. 1 to Sept. 27, 1935; Sept. 28 to Oct. 25, 1935; Oct. 26 to Nov. 29, 1935; Nov. 30 to Dec. 27, 1935; Dec. 28, 1935, to Jan. 31, 1936; Feb. 1 to Feb. 28, 1936; Feb. 29 to Mar. 27, 1936; Mar. 28 to May 1, 1936; May 1 to May 29, 1936; May 30 to June 26, 1936; June 27 to July 31, 1936; Aug. 1 to Aug. 28, 1936; Aug. 29 to Oct. 2, 1936.

The Resettlement Administration, which was set up by Executive Order June 30, 1935, took over the rural rehabilitation work formerly carried on by the Federal Emergency Relief Administration and this program has been expanded to include additional types of loans. The loans of the Resettlement Administration are made to clients who are not able to obtain credit elsewhere for carrying on their farming operations. Loans made for the purchase of nonrecoverable goods are secured by a lien on the crop to be grown and those for recoverable goods, by a chattel mortgage on the livestock, farm equipment, or other goods purchased.

Norman J. Wall.

STRENGTH IN THE HOG MARKET

The course of the hog market in this bad drought year has been running so far very much like that in the other drought year, 1934, except that prices now are materially higher. It looks as though the usual upswing in prices has been getting under way fairly early in the fall and that there will be more than the usual seasonal rise from now to next spring.

The run of hogs to market last month was much heavier than a year ago. Through the middle of November there were more than double the number going to slaughter.

In spite of this large increase the market has absorbed them with a considerable show of strength. It appears that the seasonal drop in hog prices which started in late August had passed its low point in mid-November, prices from about that time having shown a tendency to strengthen.

SCARCE CORN—LIGHTWEIGHT HOGS

The light weight of hogs coming to market tells the story of the tight corn situation this year. Comparatively few well-finished hogs have shown up. Typical markets in the territory where they ordinarily expect to see heavy hogs show a striking shrinkage in weights this fall. For instance, in the early part of November the hogs coming into Omaha averaged 196 pounds, against an average weight a year ago of 247 pounds. At Sioux City hogs averaged 197 pounds, against 266 a year ago. This is the first year in a long time that hogs have been coming to market at such light average weights.

It is expected that the number of hogs that will go to slaughter this coming winter and spring will be from 10 to 15 percent larger than a year ago or 2 years ago when the totals were very small. Compared with the previous 5-year average, however, it is likely that the slaughter this year will be about 20 percent less.

The general position of the hog industry is that after having been hit by the 1934 drought and after beginning to get under way again last fall, it was again hit by the drought this year. Last spring's pig crop showed an increase over a year previous. But with the destruction of a large part of the corn crop and the liquidation of a large number of sows, a substantial reduction in the pig crop this fall is regarded as certain.

It is not likely that there will be much increase in the pig crop until next fall, and the latter will depend upon a favorable corn crop next summer. It is probable that not before 1940 will slaughter supplies reach a volume equal to the 1929–33 average.

FEWER CATTLE ON FEED THIS FALL

The report of cattle on feed November 1 substantiated the expectation that there will be a sharp decrease in feeding during the winter and spring of 1936–37.

Shipments of stocker and feeder cattle into the Corn Belt during October this year were much smaller than last. The total of such shipments inspected at stockyard markets for the 4 months July to October were 16 percent, or 150,000 head smaller this year than last, and were 14 percent below the 5-year average. A much larger decrease was shown in the shipments into States west of the Mississippi.

Reports from the Corn Belt indicate that a lot of the cattle being shipped in will be fed cornstalks rather than grain. Fairly large supplies of corn silage and fodder were harvested in many sections where the drought cut down the yield on grain. A large percentage of shipments have been lightweight steers and cows and heifers.

A somewhat different situation exists west of the Continental Divide where there is a fairly large supply of hay. Some increase in cattle feeding this winter over last is expected in most of those Western States.

LAMB FEEDING SITUATION UNCERTAIN

The number of lambs that will come to market from now to April will depend upon the number that already have moved to farm and commercial feed lots for feeding.

The supply of feeder lambs was larger this year than last. However, a large part of this increase was in Texas, and a large lamb crop in Texas does not always result in a heavy movement of feeder lambs from that State. With feed conditions unusually good in Texas and with present prices for wool, many of these lambs may be kept over for shearing next spring and sold as grass-fat yearlings.

Shipments of feeder lambs, inspected through markets, for the 3 months July–September were 10 percent smaller than in the like period last year and 17 percent below the 5-year average. But the movement through markets probably will not be a dependable index of lamb feeding operations this year. The heavy movement of ewes and lambs out of the northwestern drought area went, in considerable part, direct to pastures and ranges, east and west, and many of the lambs probably will be grain finished before going to market or direct to packers.

The number of lambs contracted by feeders of northern Colorado and the Scottsbluff territory was comparatively small up until the first of last month and there was much uncertainty as to what the volume of feeding in those areas would be. Apparently, there is quite an increase over last year in feeding west of the Continental Divide. In the Corn Belt, despite the small corn crop, the number of lambs in feed lots and on wheat pastures probably is fully as large as a year ago.

FALL MILK PRODUCTION RATHER HEAVY

The rains and the improvement in pastures this fall had a marked effect on milk production. Milk production per cow from having been down 8 percent on September 1 (compared with last year) had

sped up until it was 8 percent higher than last year on November 1. Production was fairly heavy all through October following that very unusual increase that occurred during September.

In addition to the better pastures, prices of dairy products have also been high enough apparently to cause farmers to feed more grain than they were feeding either last year or 2 years ago. Also, they are taking pains to save all the milk and apparently are weaning calves somewhat early.

On November 1 daily milk production per cow averaged 12.20 pounds, compared with 11.31 pounds a year previous, 11.35 pounds 2 years previous, and an average of 11.88 pounds for the preceding 5 years. The high production reported last month—only 1 percent below the high November record set in 1931—came particularly in the North Atlantic and Northern States west to Iowa. Elsewhere production per cow was rather close to the usual November level.

The situation would suggest that milk production will decline rather rapidly as the pasture season closes.

FALL BUTTER PRODUCTION HEAVY

The estimated production of creamery butter in October was 135 million pounds, which represents an increase of some 15 million pounds, or approximately 13 percent over October 1 last year, although the latter was unusually light. It is expected that butter production also will show a rather rapid decline following the close of the pasture season.

During the year to November 1 creamery butter production had amounted to 43 million pounds or 3 percent less than in the first 10 months of 1935.

The production of evaporated milk has shown a greater percentage increase than that of other dairy products, the October pack being 78 percent greater than in October 1935 and the heaviest of record for that month. One result of this heavy output was an accumulation of goods in manufacturers' hands, so that by November 1 a new high record for that date was established. Apparently the trade was falling off. However, supplies of evaporated milk give no evidence so far of being burdensome, especially in view of a probable rapid decrease in milk production as the winter comes on.

Storage stocks of butter have been running lighter this year than last. It appears, however, that the movement of butter into consuming channels also has been considerably lighter this year than last, probably close to 50,000,000 pounds up to November 1, and this naturally has slowed up the movement from storage of butter which was stored early in the season. Since November 1 this year's movement out of storage has been very light compared with the usual changes; in the group of 35 cities representing an average of about 75 percent of total United States stocks, the last weekly report covering November 21 showed butter stocks slightly in excess of a year ago.

SOME IMPORTS OF BUTTER

Up to October 1 a total of 6¾ million pounds of butter had been imported, a decrease of 15 million pounds from the like period of last year. Since October 1 additional quantities of foreign butter have

109778—36——2

arrived; unofficial reports place these amounts at between 1 and 2 million pounds up to the end of the third week of November. Last year total butter imports during October and November were less than 400,000 pounds.

SUMMARY OF DAIRY STATISTICS

PRODUCTION

[Millions of pounds; 000,000 omitted]

Product	October			January to October, inclusive		
	1936	1935	Percent change	1936	1935	Percent change
Creamery butter	135	120	+12.9	1,388	1,431	−3.0
Cheese	58	55	+5.5	574	542	+5.9
Condensed milk	18	15	+20.8	226	193	+17.3
Evaporated milk [1]	189	106	+78.6	1,820	1,651	+10.2
Total milk equivalent	3,871	3,328	+16.3	39,383	39,524	−.4

[1] Case goods only.

POULTRYMEN HOLD TO FLOCKS DESPITE HIGH FEED

The poultry situation has been a rather difficult one this fall, with egg prices low and feed high. Prices of eggs and poultry recently have been around 25 percent lower than average, whereas feed has been about 10 percent above average.

The stage was set last spring to increase the flocks up toward the figures of 2 or 3 years ago. As things developed this summer, however, with the drought and feed shortage, most poultrymen have small present incentive to increase their flocks as they had intended. Only the hope of a more favorable price situation during the winter and spring has led them to retain the small increases made in recent months.

Poultrymen with farm flocks in the North Central States seem inclined to avoid, if possible, further reduction in the number of layers, despite the feed shortage. In other parts of the country, there is a rather general expectation that the shortage of eggs in the Midwest may lead to better prices. Accordingly, poultrymen outside the Midwest appear disposed to increase their flocks somewhat in order to take advantage of any improvement that may come.

SLIGHTLY MORE HENS; FAIR EGG PRODUCTION

The number of hens and pullets in farm flocks on November 1 still stood about 3 percent above a year ago. However, there are about 5 percent fewer hens than average now on hand. In the Midwest the small decrease in numbers marks the sixth year of declining numbers in that important egg-producing region.

On the first of last month the hens were producing an average of 18 eggs per hundred layers. This compared with the record-high Novem-

ber figure of 19.5 eggs last year and a 5-year average of 17.6 eggs. Production this November was above average in nearly all States except the drought area of the Western Plains region.

STORAGE STOCKS OF EGGS NOT LARGE

Shell eggs in storage on November 1 amounted to 3,790,000 cases, compared with 4,644,000 cases a year earlier and 4,684,000 cases as the 5-year average for that date.

The stock of dressed poultry in storage, on the other hand, was double that of last year. The November 1 figure was 105,000,000 pounds, compared with 53,000,000 pounds a year ago and 60,000,000 pounds for the 5-year average, November 1.

TURKEY PRICES DOWN THIS FALL

Turkey raisers faced a Thanksgiving market some 6 to 8 cents lower than last year, despite the fact that cost of production this summer had been higher. Many refused to sell for the Thanksgiving trade and it is said that a fairly large number of turkeys are held for Christmas. Trade reports suggest that there may be a moderately good demand for turkeys to be stored toward the close of the year.

COUNTRY SHORT OF SPRING WHEAT

The crop of hard red winter wheat this year was larger than last year. There is ample of that kind of wheat, as well as of the soft wheats, to take care of domestic needs through the season.

Hard red spring is another story, however. The wheat shortage this season is in spring wheat—hard red spring and durum. The drought was responsible for this situation; a large acreage of spring wheat was seeded but much of it failed.

WILL PIECE OUT WITH WINTER WHEAT

The winter wheat harvested this summer was of good quality. What normal surplus there is of hard red winter will mostly go into bread flour to piece out the shortage of spring wheat. Probably, too, the mills will grind more soft wheat than usual into the bread flour this season.

SOME IMPORTS ALSO

It is apparent that on top of substitutions of winter wheat there will also be some importation of Canadian wheat, which fills the same use as our hard spring.

If the deficit of hard red and durum for milling and seed is taken care of by imports, and imports for feed and other uses are somewhat smaller than last year, total net imports would reach a figure of some 25,000,000 bushels, which is about like last year's imports.

MORE WHEAT NEXT YEAR?

A reasonable probability is that we will have more wheat next year. Another large fall acreage has been seeded and the price situation seems likely to encourage spring acreage. We have had extremely

poor wheat weather for three seasons but it would seem about time for a good season. Given a large acreage and a fairly good yield, we might even overdo the matter.

GOOD FALL WEATHER FOR COTTON

The November cotton forecast indicated a crop of 12,400,000 bales. This was an increase of 791,000 bales over the October forecast. The crop last year amounted to 10,638,000 bales. The 5-year average cotton crop (1928–32) was 14,667,000 bales.

The increase in the prospective outturn of cotton was attributed to the almost ideal weather that has prevailed this fall for the maturing and picking of the crop. When average weather conditions prevail, there is usually some loss of open cotton in the fields, but this season practically no losses of this kind have occurred. In the Carolinas and generally along the northern portion of the belt frosts came later than usual, which permitted the maturing of a large portion of the late bolls which were considered to be in danger a month earlier.

The census report of November 9 showed 9,880,068 running bales ginned from the crop of 1936 prior to November 1. That compared with 7,743,612 to the same date in 1935 and 7,917,671 for 1934.

POTATO HOLDERS WAITING

The potato markets were inclined to drag along in November, slow to begin the advance that many growers were watching for. Prices did begin to show more firmness toward the end of the month.

The jump of another 10 million bushels in the crop estimate, together with arrivals of some frozen potatoes, took the snap out of the markets for awhile. But the position of growers is still strong, with the crop 55 million bushels less than last year and 40 million below average.

The main shortage in the crop this year was in the drought States of the central West. Most of the important shipping sections of the East and far West had an average yield per acre or better. The effect of the distribution of the crop is to strengthen the middle western markets. The general run of potatoes has been selling about as high in the Middle West as in the East this fall.

Growers have been getting moderate prices for potatoes in bulk ranging from 60 to 90 cents a bushel for large lots at most country shipping points. Motor truck peddlers have been buying actively and often paying a little more than carlot shippers. Some potatoes had been damaged slightly by frost and had to be marketed promptly, this stock tending to hold back the markets for a time.

GOOD CANADIAN CROP

Canada had a good potato crop this year in the eastern Provinces which usually furnish most of the shipments to the United States. With a Canadian production of 5 bushels per capita, compared with less than 3 bushels in this country, there will be some Canadian potatoes to spare if the price goes high enough.

MORE POTATOES COMING IN THE SOUTH?

Frost in Florida killed some early potatoes, but the main southern winter and spring crop will be large if the growing season is average. The early shipping States, mainly Florida and Texas, have increased their acreage nearly one-third. Southern early acreage as a whole, actual and intended, was expected to increase about one-fourth. If these plantings are completed and growing conditions are favorable, a much larger supply will come to northern markets, meeting considerably more competition for the northern crop during the last of the season.

George B. Fiske.

SWEETPOTATO GROWERS IN GOOD POSITION THIS YEAR

The sweetpotato crop in 1935 was a large one. This year the acreage was cut about 10 percent in the Cotton Belt but not at all in the New Jersey-Virginia commercial growing area.

The crop this year (68,537,000 bushels) turned out about an average total but it was 19 percent under last year's large crop.

The price this September, taking the country as a whole, averaged $1.02 a bushel to growers, against 74 cents a year previous. In some markets the price is double.

With a small crop of white potatoes this fall and consumers showing more buying power, it looks as though sweetpotato growers are in fairly strong position.

FEWER BEANS ON HAND FOR THIS WINTER

The supply of dry beans for this winter is below average and prices are higher than a year ago.

In 1935 a large crop was produced, almost 14,000,000 bags, and growers of pea beans got an average price of only a little over 2 cents a pound.

This last spring a fairly large acreage was planted again, but the drought cut down yields to a total crop of around 10,730,000 bags. When the effects of the drought began to be apparent, along in the summer, prices about doubled.

Including a carry-over of around a million bags, the total supply of beans now is about 20 percent (3,000,000 bags) less than a year ago and 10 percent below average.

The country ordinarily will use up a crop of 12,000,000 bags of beans at prices sufficient to maintain production. At least, that has been about the average crop produced and used over the last 5 years.

It appears that consumption is inclined to increase somewhat and might take care of a little larger acreage of pea beans, pintos, and great northerns next year, provided planting is not overdone.

BETTER CABBAGE PRICES

The cabbage market was doing a little better in late November, although the advance was somewhat disappointing to holders. November reports indicated a somewhat larger tonnage produced of late cabbage, but the crop is below last year and the average.

Prices of cabbage in bulk in eastern producing sections have been around $15 a ton, which is a matter of $5 higher than a year ago. Midwestern markets likewise were about $5 a ton higher than in late November last year.

Most of the supply remaining in storage seems to be in New York State and the holdings evidently are moderate.

The larger acreage being grown in the South tends to limit any rapid rise in northern markets. South Carolina already is shipping largely from the fall-set cabbage grown near the coast. Florida has planted one-third more cabbage. There is some increase in Texas. The future of the cabbage market evidently depends considerably upon the growing season in southern producing sections.

FOR ONCE A BIGGER CROP SOLD AT HIGHER PRICES—TOMATOES

The story of the tomato crop this year has been one of those exceptions which sometimes happen. Growers planted a record high acreage this season. The largest crop on record was produced. In spite of this, it appears that the average price for the country as a whole will be around $1.38 a bushel as compared with $1.19 in 1935.

Southern California seems to have been the only region that did not share in the price advantage. In that section tomato prices this fall are down about 10 percent.

It would seem likely that most regions will increase tomato acreage somewhat next year, with the possible exception of southern California. The production of tomatoes in Cuba and Mexico also has reached the point where it is quite a market influence in this country.

On the bullish side is the fact that the American people have taken rapidly to the drinking of tomato juice and to the use of tomatoes extensively in other ways. Also, the improving buying power of consumers presumably will help the market another year.

BAD YEAR FOR ONION GROWERS

Onion growers increased their acreage last spring and then the weather helped matters up to the point of a 17,625,000 sack crop (100 pounds), compared with 14,546,000 in 1935.

In the early States growers got an average of 76 cents a sack where they were getting $2.72 a year ago. In late November prices were about one-half those prevailing a year earlier, running around 40 cents per 50 pounds in producing sections.

Dealers have been storing quite heavily, attracted by the low prices. Shipments have not been especially heavy.

The probability is very strong that there will be a smaller onion crop next year in all of the important commercial areas. If this should be the case and the general market for these foods should improve in line with the increasing power of consumers, onion growers should fare much better next year than they have this.

MORE VEGETABLES—BETTER DEMAND, TOO

The commercial truck crops turned out a large total volume of vegetables this season, the result chiefly of a 6-percent jump in acreage over 1935.

The country has been rapidly expanding its acreage of these crops for 15 years, as better methods of shipping and storing have developed and people have turned more to this type of diet.

STILL LARGER ACREAGE COMING

Reports from the winter vegetable sections of Florida and the Southwest indicate a 40 percent increase in acreage over the last season. These plantings do not make up a very large part of the United States total; but if the weather should be favorable they will swell the supply of fall and winter vegetables considerably.

Prices of this class of foods are higher than they were a year ago. Probably this will stimulate some increase in acreage in 1937. However, improved buying power among consumers apparently is going to enlarge the market also.

FAIRLY STRONG APPLE MARKET

Prices of apples have been moving upward, although very slowly. The best advances, of course, have been made on the fancy varieties in the New York market, especially on the McIntosh.

A fairly steady market average in the East and Middle West of good quality Greening, Baldwin, York, and Stayman in late November was not far from $1.40, almost double the price of a year ago but not far from the level of 2 years ago. Northwestern growers were getting about the same as eastern growers for similar varieties. The crop being relatively larger than the eastern crop, there is less than the usual difference in selling prices of the box and basket pack.

Apples had improved in size and color at the end of the harvest season and turned out better than expected for those growers fortunate enough to have a fair set of fruit. Further price gains are quite likely in view of a crop only about two-thirds the average.

Storage holdings of apples are about one-sixth less than last season.

The foreign apple trade has been light, but prices have held up quite well considering the severe competition in foreign markets from home-grown fruit.

One drawback in the apple situation is the very large production of oranges and grapefruit. This amounts to probably a box and a half of the citrus fruits for every bushel of market apples.

CITRUS FRUIT PRODUCTION INCREASING

Tree fruits are crops which can be shifted only slowly. When growers plant them they are committing themselves to a long-time venture which needs to be sized up carefully.

There are about 615,000 acres of orange and grapefruit trees in the United States of commercial bearing age. In addition, there are some 127,000 acres not yet of bearing age, making a total of 743,000 acres of these two fruits.

The amount of this young acreage leaves it entirely probable that the next 5 years may see an average of around 80 million boxes a year of oranges and grapefruit combined. Should such crops eventuate, they would be about 25 percent larger than the average crops for the 5 years 1928–33.

MORE VALENCIAS AND LATE ORANGES COMING

There are about 447,000 acres of orange trees of bearing age. About half of this acreage has reached full production and about one-fourth is between 5 and 10 years old, or in that period of growth during which production increases very rapidly. With this proportion of the acreage yet to come into full bearing it seems almost certain that orange production will continue upward at a moderate rate for at least another 3 or 4 years.

This probably means that whereas the average orange crop for the last 5 years has amounted to around 53 million boxes, the average can be expected to be around 55 million during the next 5-year period.

In general, the navel and other groups classed as early oranges are older trees. The trend of production of these types is about constant, or possibly is declining somewhat in States outside of Florida. The plantings of Valencia or late oranges have been heavy in recent years and the trees average younger than do the navel crops. Evidently production in this group will increase markedly during the next 5 or 10 years.

Thus far, orange crops that exceed 50 million boxes have been accompanied by sharp reduction in the average prices received by growers. (Last year, however, was an exception, the prices advancing on a crop of nearly 53 million boxes).

LARGE ACREAGE OF GRAPEFRUIT PLANTED

Grapefruit production is increasing and promises to continue upward for another 10 years if there is no unusual abandonment of acreage.

More than two-fifths of the trees, or about 168,000 acres, now in production are not more than 11 years old, and about one-fourth are between 11 and 15 years old. This means that the large crop of 1934 and the present large crop in prospect are being produced from groves of which only about one-third are in full production. As this large proportion of young trees comes toward the age of heavier production it seems inevitable that the output will mount to successively higher figures.

Conditions below average prevailed last year. The crop produced was 18½ million boxes. Present indications are that, with only little better than average conditions, a crop of 27,600,000 boxes will be available during the current marketing season.

It appears that crops of 20 million boxes or more can be expected with increasing frequency during the next decade, and it is not improbable that with good growing conditions in all sections crops above the 30-million level may be seen within the next 10 years. With the exception of the present year there has been but one, 1934, when the production of grapefruit amounted to as much as 20 million boxes.

Citrus fruits have been consumed to a very large extent by the higher-income groups. With production on a tonnage basis now second only to apples, and apparently more to come, it would appear that the market will have to be expanded by bringing oranges and grapefruit within easy reach of the lower-income groups.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909-July 1914	November average, 1909-13	November 1935	October 1936	November 1936	Parity price November 1936
Cotton, lb.....cents..	12. 4	12. 1	11. 5	12. 2	12. 0	16. 2
Corn, bu.....do....	64. 2	59. 4	56. 4	97. 9	94. 6	84. 1
Wheat, bu.....do....	88. 4	87. 3	87. 6	106. 8	106. 5	115. 8
Hay, ton.....dollars..	11. 87	11. 89	7. 25	10. 77	10. 73	15. 55
Potatoes, bu...cents..	69. 7	61. 4	62. 1	97. 9	98. 0	89. 9
Oats, bu.....do....	39. 9	38. 2	25. 8	43. 1	44. 2	52. 2
Beef cattle, cwt dollars..	5. 21	5. 01	6. 05	5. 89	5. 97	6. 83
Hogs, cwt.....do....	7. 22	6. 96	8. 54	9. 17	8. 74	9. 46
Chickens, lb...cents..	11. 4	10. 8	15. 9	14. 0	13. 2	14. 9
Eggs, doz.....do....	21. 5	27. 8	30. 1	27. 6	32. 5	[1] 40. 5
Butter, lb.....do....	25. 5	27. 4	28. 2	30. 5	30. 8	[1] 35. 2
Butterfat, lb...do....	26. 3	28. 5	29. 9	33. 5	33. 1	[1] 36. 6
Wool, lb.....do....	17. 6	16. 9	22. 6	26. 4	27. 2	23. 1
Veal calves, cwt dollars..	6. 75	6. 74	7. 65	7. 54	7. 46	8. 84
Lambs, cwt.....do....	5. 87	5. 31	7. 57	7. 25	7. 23	7. 69
Horses, each...do....	136. 60	133. 00	88. 90	90. 70	90. 50	178. 90

[1] Adjusted for seasonality.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND GOVERNMENT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS[1]

	Grains	Cotton and cotton-seed	Fruits and vege-tables	All crops	Meat ani-mals	Dairy prod-ucts	Poul-try and eggs	All live-stock and prod-ucts	Total crops and live-stock
1935	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*	*Mil-lion dollars*
August	100	26	68	264	145	106	37	302	566
September	98	103	67	354	142	100	43	294	648
October	83	172	106	474	176	98	47	328	802
November	56	138	70	338	161	94	71	331	669
December	42	89	66	262	172	103	70	351	613
1936									
January	41	53	54	201	191	112	41	349	550
February	31	32	68	161	145	103	36	288	449
March	46	23	80	179	154	115	52	326	505
April	37	14	85	159	159	113	56	334	493
May	42	19	104	191	148	126	64	350	541
June	55	16	108	206	165	130	59	381	587
July	163	12	108	327	171	130	49	383	710
August	117	27	78	284	168	125	46	351	635
September	71	159	86	406	174	120	43	346	752
October	70	220	103	510	203	121	44	376	886

[1] Figures from July 1935 to date revised.

GOVERNMENT PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobac-co	Wheat	Sugar and rice	Cotton price adjust-ment	Corn-hog	Agri. conser-vation pro-gram	Total
1935	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*
August	4	1	12	3	-------	24	-------	44
September	6	4	23	2	-------	22	-------	57
October	18	2	19	5	-------	18	-------	62
November	13	2	28	10	-------	9	-------	[1] 64
December	31	1	5	9	-------	3	-------	[1] 50
1936								
January	1	-------	-------	-------	-------	-------	-------	1
February	-------	-------	-------	-------	-------	-------	-------	-------
March	8	-------	5	2	-------	-------	-------	15
April	3	-------	14	2	5	13	-------	37
May	1	1	16	1	9	31	-------	59
June	1	2	11	-------	13	30	-------	57
July	1	2	4	-------	8	9	-------	24
August	-------	1	3	-------	3	4	-------	11
September	-------	2	2	-------	1	1	-------	6
October	-------	-------	16	1	-------	2	3	22

[1] Includes $1,000,000 to peanut growers in November and December.

MEASURES OF DOMESTIC DEMAND

[1924–29=100]

	October				Percent change		
	1929	1933	1935	1936	1935–36	1933–36	1929–36
National income (excluding farm income):							
Total	109.0	65.0	74.3	86.6	+17	+33	−21
Per capita	103.4	60.3	68.4	79.2	+16	+31	−23
Factory pay rolls:							
Total	107.5	57.8	73.0	85.1	+17	+47	−21
Per employed wage earner	102.0	71.4	83.3	89.9	+8	+26	−12
Industrial production:							
Total	110.1	70.9	88.6	101.7	+15	+43	−8
Factories processing farm products	108.3	91.3	102.4	107.7	+5	+18	−1
Other factory production	111.3	62.4	82.2	101.4	+23	+63	−9
Construction activity:							
Contracts awarded, total	88.4	30.6	39.7	47.9	+21	+57	−46
Contracts awarded, residential	60.0	10.8	22.4	39.4	+76	+265	−34
Employment in production of building materials	93.6	41.9	48.4	58.3	+20	+39	−38
Cost of living:							
Food	103.6	69.2	77.1	79.6	+3	+15	−23
"All other items"	98.3	82.4	81.8	82.5	+1	0	−16
Purchasing power of national income (excluding farm income) per capita:							
For food	99.8	87.1	88.7	99.5	+12	+14	0
For "All other items"	105.2	73.2	83.6	96.0	+15	+31	−9

NOTE.—All indexes adjusted for seasonal variation except "Cost of living."

The contribution of all nonagricultural activities and investments toward total national income (paid out) was 16 percent greater per nonfarm person in October 1936 than during the corresponding month of 1935. Translated into buying power, national income, excluding agriculture, was 2 percent greater per nonfarm person, in October than in September, 14 percent greater than a year earlier, 32.8 percent above the August 1932 depression low, and 7.2 percent under the June 1929 peak.

Factory production in October was maintained at the September rate. Output in plants processing agricultural products receded slightly after having gained more than 12 percent between May and September, whereas production in factories using nonagricultural raw materials advanced for the eighth consecutive month, reaching the highest point since February 1930.

The month-to-month gain in national nonfarm income during October was considerably in excess of the average for recent months. An avalanche of extra dividend disbursements, which started in November, will, no doubt, add considerably to total income of the last 2 months of the year. Similarly, the effect of numerous wage increases, now being announced, will be toward sharp gains in labor income as they are fully reflected in pay roll totals.

Income of the Nation, exclusive of agriculture, will now exchange for as much food per capita as in 1929. Further gains in urban buying power are in immediate prospect. This will support a rising tendency in agricultural prices during the period of reduced marketings after the turn of the new year and will sustain the recent gains in farm income.

P. H. BOLLINGER,
Agricultural Adjustment Administration.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in [3]—			Farm wages	Taxes [4]
			Living	Production	Living-production		
1920	225	222	222	174	201	239	209
1921	142	203	161	141	152	150	223
1922	141	197	156	139	149	146	224
1923	147	214	160	141	152	166	228
1924	143	218	159	143	152	166	228
1925	151	223	164	147	157	168	232
1926	146	229	162	146	155	171	232
1927	139	231	159	145	153	170	238
1928	141	232	160	148	155	169	239
1929	139	236	158	147	153	170	241
1930	126	226	148	140	145	152	238
1931	107	207	126	122	124	116	218
1932	95	178	108	107	107	86	189
1933	96	171	109	108	109	80	162
1934	109	182	122	125	123	90	154
1935	117	191	124	126	125	98	----
1935							
October	118	194	----	----	123	102	----
November	118	190	----	----	122	----	----
December	118	196	124	119	122	----	----
1936							
January	118	195	----	----	122	94	----
February	118	195	----	----	122	----	----
March	116	198	122	119	121	----	----
April	116	195	----	----	121	101	----
May	115	195	----	----	121	----	----
June	116	196	121	120	120	----	----
July	118	198	----	----	123	108	----
August	119	202	----	----	126	----	----
September	119	198	123	132	127	----	----
October	119	202	----	----	[5] 127	110	----

[1] Bureau of Labor Statistics Index with 1926=100, divided by its 1910–14 average of 68.5.
[2] Average weekly earnings, New York State factories. June 1914=100.
[3] These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.
[4] Index of farm real estate taxes, per acre, 1913=100.
[5] Preliminary.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909–July 1914=100]								Prices paid by farmers for commodities [1]	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1920	232	248	191	---	174	198	223	211	201	105
1921	112	101	157	---	109	156	162	125	152	82
1922	106	156	174	---	114	143	141	132	149	89
1923	113	216	137	---	107	159	146	142	152	93
1924	129	212	125	150	110	149	149	143	152	94
1925	157	177	172	153	140	153	163	156	157	99
1926	131	122	138	143	147	152	159	145	155	94
1927	128	128	144	121	140	155	144	139	153	91
1928	130	152	176	159	151	158	153	149	155	96
1929	120	144	141	149	156	157	162	146	153	95
1930	100	102	162	140	133	137	129	126	145	87
1931	63	63	98	117	92	108	100	87	124	70
1932	44	47	82	102	63	83	82	65	107	61
1933	62	64	74	105	60	82	75	70	109	64
1934	93	99	100	104	68	95	89	90	123	73
1935	103	101	91	127	118	108	117	108	125	86
1935										
September	97	90	82	101	131	102	126	107	123	87
October	101	94	82	120	125	104	132	109	123	89
November	90	99	83	136	117	111	140	108	122	89
December	89	98	92	136	120	118	135	110	122	90
1936										
January	92	95	89	118	122	120	117	109	122	89
February	92	94	92	117	125	123	121	109	122	89
March	92	93	94	77	122	118	99	104	121	86
April	89	96	89	107	125	114	97	105	121	87
May	88	96	103	105	118	106	101	103	121	85
June	87	96	115	99	120	106	103	107	120	89
July	109	105	117	115	119	116	106	115	123	93
August	129	103	108	134	123	125	112	124	126	98
September	130	106	105	153	123	128	119	124	127	98
October	128	104	104	131	120	125	127	121	[2] 127	[2] 95
November	127	103	97	104	118	126	141	120	[2] 127	[2] 94

[1] 1910–14=100.

[2] Preliminary.

THE TREND OF EXPORT MOVEMENT

Year and month (ended Dec. 31)	Wheat including flour [1]	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard [3]	Apples (fresh)	Cotton, running bales [4]
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
Total:						
1920	311,601	467,662	821,922	612,250	5,393	6,111
1921	359,021	515,353	647,680	868,942	5,809	6,385
1922	235,307	430,908	631,452	766,950	4,945	6,015
1923	175,190	474,500	828,890	1,035,382	8,876	5,224
1924	241,454	546,555	637,980	944,095	12,361	6,653
1925	138,784	468,471	467,459	688,829	10,043	8,362
1926	193,971	478,773	351,591	698,961	16,170	8,916
1927	228,576	506,252	237,720	681,303	15,534	9,199
1928	151,976	575,408	248,278	759,722	13,635	8,546
1929	154,348	555,347	275,118	829,328	16,856	7,418
1930	149,154	560,958	216,953	642,486	15,850	6,474
1931	125,686	503,531	123,246	568,708	17,785	6,849
1932	82,118	387,766	84,175	546,202	16,919	8,916
1933	26,611	420,418	100,169	579,132	11,029	8,533
1934	36,538	418,983	83,725	431,237	10,070	5,753
October:						
1926	24,098	53,129	23,873	46,988	2,750	1,359
1927	36,347	46,548	16,322	50,355	1,898	1,113
1928	28,548	88,109	10,055	59,865	4,249	1,241
1929	14,922	77,320	18,266	70,698	2,042	1,251
1930	12,355	73,583	8,722	41,396	2,992	1,004
1931	15,563	48,739	8,762	43,547	2,945	1,014
1932	4,422	57,112	6,567	53,573	2,734	1,008
1933	1,490	64,464	8,147	49,812	1,433	1,045
1934	1,923	61,606	5,335	26,870	1,084	616
1935:						
January	1,257	28,943	5,108	17,667	1,281	466
February	1,301	23,616	4,158	15,890	1,490	390
March	1,500	31,062	5,428	10,636	945	318
April	1,281	16,761	5,332	7,193	397	323
May	1,426	16,661	7,443	9,740	44	278
June	1,195	11,867	6,662	6,877	17	345
July	1,232	14,581	6,580	4,915	99	280
August	1,278	22,382	5,210	3,406	544	241
September	1,324	52,371	3,531	1,515	1,349	487
October	1,485	60,068	3,355	2,731	2,190	712
November	1,320	64,117	4,961	7,932	1,854	1,135
December	1,132	38,753	3,923	7,853	1,496	886
Total	15,731	381,182	61,691	96,355	11,706	5,861
1936: Prel.						
January	1,202	40,297	3,395	10,117	1,248	543
February	1,192	34,594	2,369	7,514	1,206	406
March	1,425	29,832	3,017	11,461	1,082	405
April	1,423	23,784	3,396	9,489	750	353
May	1,534	17,106	5,367	10,837	291	352
June	1,382	20,477	5,955	11,090	130	298
July	1,389	19,984	7,194	7,481	179	116
August	1,657	26,441	4,159	6,045	185	182
September	2,415	46,336	2,526	7,856	482	570
October	2,425	63,052	2,234	10,450	1,419	861

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

THE TREND OF AGRICULTURAL IMPORTS [1]

Year and month (ended Dec. 31)	Cattle, live [2]	Beef, canned, including corned [3 4]	Butter	Wheat, grain [3 5]	Corn, grain	Oats, grain	Barley, malt [3]
	1,000 head	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bushels*	*1,000 bushels*	*1,000 pounds*
Total:							
1920	379	3,979	37,454	97	7,784	6,728	0
1921	195	320	18,558	3,574	164	5,565	0
1922	238	894	6,957	10,560	113	1,299	60
1923	140	4,496	23,741	8,930	203	317	397
1924	145	7,026	19,405	6,895	4,107	6,964	765
1925	175	7,969	7,212	1,308	1,086	178	836
1926	221	21,045	8,029	451	1,055	157	1,028
1927	445	35,999	8,460	21	5,458	85	810
1928	536	52,738	4,659	224	565	489	865
1929	505	79,899	2,773	36	407	112	1,025
1930	234	56,105	2,472	317	1,556	183	4,309
1931	95	19,586	1,882	54	618	576	39,875
1932	106	24,639	1,014	3	344	59	52,533
1933	82	41,344	1,022	31	160	132	109,183
1934	66	46,674	1,253	7,737	2,959	5,580	193,728
October:							
1926	22	1,366	256	13	254	9	130
1927	74	3,051	223	[6]	1,546	5	37
1928	63	5,407	191	5	43	14	80
1929	44	4,944	119	2	50	10	0
1930	2	1,249	61	3	467	34	231
1931	11	2,794	587	1	8	1	3,574
1932	4	1,386	44	[6]	24	[6]	3,559
1933	1	3,780	20	[6]	21	24	10,919
1934	1	4,586	172	1,087	501	1,087	11,441
1935:							
January	6	4,099	539	843	1,887	1,644	17,449
February	38	4,222	3,071	1,055	1,826	2,118	15,459
March	53	7,690	4,929	1,458	3,304	2,596	27,197
April	51	9,496	8,860	1,611	1,445	2,167	30,701
May	49	7,076	2,665	847	3,036	1,124	37,794
June	34	5,911	1,437	625	6,122	406	43,728
July	18	5,220	177	793	5,649	29	42,041
August	16	5,740	149	2,570	8,554	1	27,136
September	14	7,752	122	3,644	2,986	7	27,566
October	32	5,379	108	5,324	4,690	5	16,933
November	40	6,811	277	4,348	1,651	2	18,916
December	27	6,867	341	4,321	2,092	8	15,703
Total	378	76,263	22,675	27,439	43,242	10,107	320,623
1936: Prel.							
January	22	7,642	860	2,231	1,869	0	15,190
February	28	7,218	2,191	2,398	583	6	15,554
March	52	7,978	577	2,673	1,186	5	18,153
April	79	11,897	661	1,536	1,052	11	21,642
May	57	8,654	224	1,627	938	22	27,300
June	47	7,034	168	3,028	34	2	24,256
July	34	7,506	308	4,477	1,301	1	31,811
August	19	8,938	1,183	6,294	1,549	[6]	29,018
September	23	6,439	539	4,604	4,144	13	24,923
October	21	-------	648	-------	8,126	22	26,200

[1] General imports prior to 1934: beginning Jan. 1, 1934, imports for consumption.
[2] Official monthly figures exclude cattle imported free from the Virgin Islands, 1926–28.
[3] Imports for consumption.
[4] October figures include "Other canned meats" prior to 1929.
[5] For domestic consumption and includes only wheat full duty paid and 10 percent ad valorem.
[6] Less than 500.

Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October 1935	September 1936	October 1936	Month's trend
Pig iron, daily (thousand tons)	64	91	90	Decrease.
Bituminous coal (million tons)	38	37	[1] 43	Increase.
Steel ingots (thousand long tons)	3, 143	4, 161	4, 545	Do.
Cotton, by mills (thousand bales)	553	630	646	Do.
Steel Corporation shipments of finished steel products (thousand tons).	687	962	1, 007	Do.
Building contracts in 37 northeastern States (million dollars).	201	234	226	Decrease.
Hogs slaughtered (thousands)	2, 135	2, 403	3, 492	Increase.
Cattle and calves slaughtered (thousands).	1, 614	1, 625	1, 710	Do.
Sheep and lambs slaughtered (thousands).	1, 765	1, 593	1, 742	Increase.
Bank debits (outside New York City) (billion dollars).	17	18	20	Do.
Carloadings (thousands)	3, 565	3, 061	4, 096	Do.
Mail-order sales (million dollars)	64	81	104	Do.
Employees, New York State factories (thousands).	385	412	419	Do.
Average price 25 industrial stocks (dollars).	189. 58	222. 54	230. 40	Do.
Interest rate (4–6 months' paper, New York) (percent).	. 75	. 75	. 75	Unchanged.
Retail food price index (Department of Labor).[2]	131	138	135	Decrease.
Wholesale price index (Department of Labor).[2]	118	119	119	Unchanged.

[1] Preliminary.
[2] 1910–14 basis.

Data in the above table, excepting livestock slaughter and price and export indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

COLD-STORAGE SITUATION

[Nov. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1931–35	Year ago	Month ago	November 1936
Apples—bushels	[1] 28,638	[1] 30,828	[1] 7, 441	[1] 25, 132
Frozen and preserved fruits—pounds	81	87	77	90
40-percent cream—40-quart cans	[1] 187	[1] 201	[1] 189	[1] 208
Creamery butter—pounds	103	120	109	105
American cheese—do	87	101	98	103
Frozen eggs—do	86	88	97	82
Shell eggs—cases	[1] 4, 684	[1] 4, 644	[1] 5, 817	[1] 3, 790
Total poultry—pounds	60	53	82	105
Total beef—do	61	65	83	105
Total pork—do	411	241	362	352
Lard—do	71	41	102	94
Lamb and mutton, frozen—do	2	2	3	6
Total meats—do	533	362	523	540

[1] 3 ciphers omitted.

U. S. GOVERNMENT PRINTING OFFICE: 1936